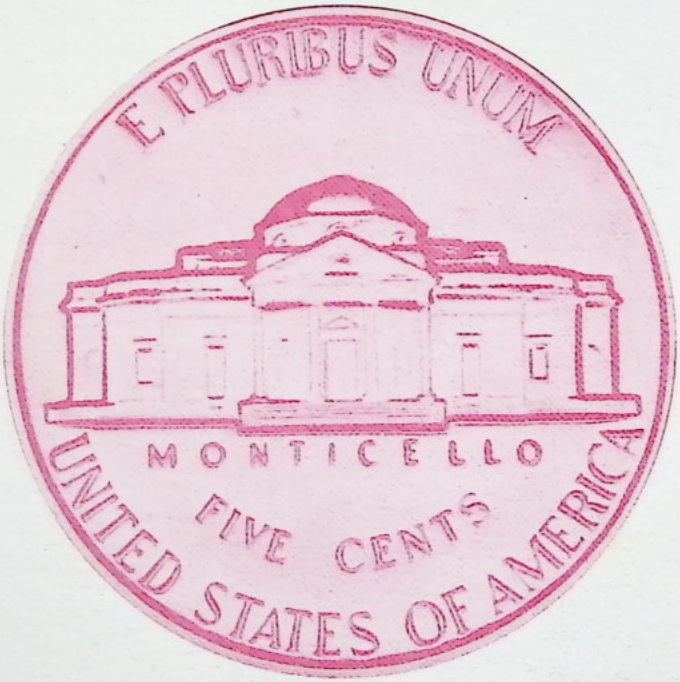
# 1983

## Winter

NCNA *Journal*

# N.C.N.A. JOURNAL




## WINTER 1983

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# NCNA JOURNAL

**Volume 11, Number 1** **Winter 1983**


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## Editorial

This issue is numbered as Volume II, Number 1 reinstituting a numbering system begun by the first editor James O. Woody back in November 1973. We hope to put many more numbers out in the future, but need your help. Send news of your club activities and coin shows to the editor at as early a date as possible. The four issues each year will close on approximately 1 December, 1 March, 15 June, and six weeks before the annual convention.


Editor: Halbert Carmichael
Box 5625
Raleigh, NC 27650


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Advertising rates are:

⅛ page $6.00 per issue or $20.00 per year
¼ page $12.00 per issue or $40.00 per year
½ page $16.50 per issue or $60.00 per year
full page $30.00 per issue or $100.00 per year.

# PRESIDENT'S MESSAGE

I would like to begin my first "president's message" to you by expressing a big thank you for the response of the vote this year for not only the officer and board ballots, but for the constitution and by-law amendments also.

For each of you that missed our convention, you certainly missed a good one. Although smaller than in past years, for those that attended and purchased coins at their so low prices, surely it could be considered a success.

The exhibits were some of the most varied I can remember for several years.

The Lectures were definitely well received and a resounding success. Bill Fivaz, recognized widely in our hobby, Dr. Lapp, and Adolph Weiss of the P.A.K. "full step nickel club," each gave interesting as well as informative talks.

Although we are **10** months from our '83 Convention, **NOW** is the time for **YOU** to give thought to recommending someone for the H.F.S., Jr. award (senior numismatic award) and the Jimmy Jackson Young Numismatic Award. Just send in as many words as you choose for your recommendation for the awards.

We are always in need of articles for our Journal, so help us fill each issue. Who knows, it could make you the recipient of the Bason Literary Award.

A very special thanks to all those unnamed people that so often go unrecognized, but without whose many efforts our conventions would never be the success they are. You know who you are, so again, thanks!

To our outgoing president, Dr. Moore, thank you for your year of service and leadership.

Numismatically yours,

H. Fred Simpson, Jr.

## Numismatic Ambassador Awards Presented To The Basons and Ted Hendrick

*Ted and Dot Hendrick with the Numismatic Ambassador Award that Cliff Mischler has just presented to Ted.*

Cliff Mischler of Krause Publications spoke to the Awards breakfast on Sunday morning and pulled a surprise. To recognize outstanding contributions to numismatics, Krause Publications presents Numismatic Ambassador Awards to persons who have helped make this the hobby that it is. Cliff presented a 1982 Numismatic Ambassador Award jointly to Autence and Baxter Bason. Cliff then pulled out a second plaque and announced that he had been trying to catch up with Ted Hendrick for a year to present it to him. During the presentation Cliff asked for Dot Hendrick to join her husband in recognition of her assistance in Ted's many activities.

North Carolina Numismatic Association is very fortunate to have two such hardworking couples among our membership, and wishes to thank Krause Publications for this national recognition for such deserving individuals.

*Cliff Mischler presents Numismatic Ambassador Award to Autence and Baxter Bason.*

# NCNA COVENTION 1982

The 1982 convention of the North Carolina Numismatic Association filled the Kerr Scott Building with activities for three days and is now history.

At the annual business meeting on Saturday evening the membership voted overwhelmingly to amend the Association's Certificate of Incorporation to bring it into line with the requirements of the Internal Revenue Service for non-profit organizations. The results of the election of officers for 1983 were announced. Elected were:

| | | |
|---|---|---|
| *President* | H. FRED SIMPSON | Wilmington |
| *1st Vice President* | AUTENCE BASON | Greensboro |
| *2nd Vice President* | JAMES LITTLE | Winston-Salem |
| *Secretary-Treasurer* | R. E. SOUTHWORTH | Greensboro |
| *Director* | FOREST MICHAEL | Lexington |
| *Director* | DAVID PORTER | Swansboro |
| *Director* | WILLIAM WRIGHT | Asheville |

This year's convention had the most extensive educational program of any meeting in recent memory. Bill Fivaz of Dunwoody, Georgia gave two outstanding talks. One detailed the characteristics that distinguish the truly top grade coins from the run-of-the-mill brilliant uncirculated coins. These are the coins that are well struck up in the finest details as well as not being worn. Bill's second talk enumerated the details that identify the authentic specimens of commonly counterfeited key coins. Both talks were illustrated with superb slides showing the coins in microscopic detail. Complete sets of these photographs can be purchased from Bill, and the slide sets are available for loan to coin clubs. For details contact Bill Fivaz, Box 888660, Dunwoody, GA 30338.

*Bill Fivaz presenting part of the educational program.*

Dr. Warren Lapp of Raleigh talked about the varieties of the large cent and showed a set of beautiful slides of the coins being discussed. John J. Pittman talked to the Carolina TAMS meeting and along with Charles Hoskins was available for consultation throughout the

meeting. Adolf Weiss gave talks on "Ten Major Five Cent Varieties" and "Grading Nickel Five Cent Coins." He also showed a slide and tape program that had been prepared by the Prince George's County Coin Club in Maryland for public libraries to show to hobby groups. A final activity that crowded the schedule was a group tour of the North Carolina Museum of History where we were met by curator Keith Strawn and got to see some of their material that is not on public display as well as discuss the Becthler exhibit with him.

As has been typical of all coin shows in the last year the bourse had fewer dealers than formerly. Over five hundred visitiors registered at the door, and many dealers were kept busy through much of the three days.

The exhibits at the 1982 NCNA Convention included some spectacular ones new to the area. Best-in-show was won by a three case display of "Hobo Nickels by Bo." This exhibit told the story of a hobo who made small amounts of spending money by selling novelties that he had made; hobo nickels. These were buffalo nickels that had been re-engraved by hand to turn the portrait into a soldier, a workman, a Negro, a woman, or some other object of Bo's imagination. The display illustrated the development and decline of Bo's skill over a period of a half century and told some of the little that is known of his life. Also included were his tools and his last unfinished coin.

The award winning exhibitors and exhibits were:

| | | |
|---|---|---|
| **Best in Show** | BILL FIVAZ | *"Hobo Nickels" by Bo* |
| **Superior** | PERLEY HARGRAVES | *Four Dollars-East Caribbean Territories 1970* |
| | H. FRED SIMPSON, JR. | *Mint Marks of the V Dollar Gold* |
| | JAMES O. SWEENY | *Coin Forms of the Year 1900* |
| **Excellent** | ELEANOR CARMICHAEL | *A World of Birds* |
| | H. FRED SIMPSON, JR. | *Washington Quarter Dollar Types* |
| | ANN RUST | *Roosevelt Dimes* |
| | H. FRED SIMPSON, JR. | *Washington Quarter Dollars Proofs, 1932 to date* |
| **Junior Best in Show** | MARK SIMPSON | *Coins of My Birth Year, 1971, and a Few From 100 Years Before, 1871* |

Each year the North Carolina Numismatic Association presents three awards. This year the H. Fred Simpson award for outstanding contributions to Numismatics in North Carolina was presented to Forrest Michael of Lexington. The Jimmy Jackson award for the outstanding junior numismatist in North Carolina was presented to Mark Simpson. The Bason Literary Award for contributions to the numismatic literature was presented to Halbert Carmichael.

## COIN SHOW CALENDAR

**LOCAL CHAIRMEN, PLEASE INFORM DIRECTOR OF CONVENTIONS, TED HENDRICK, BOX 12052, RALEIGH NC 27605 (PHONE 919-828-9450) or THE EDITOR OF YOUR PLANS AS SOON AS POSSIBLE TO AVOID CONFLICTS.**

**January 1983**

5-8 Florida United Numismatists, Orlando FL

22-23 Northern Virginia Coin Club, Vienna VA, Earl Blaisdell, 2250 Highland Terrace, Falls Church VA, 22046

28-30 Capital Coin Shows, Cherry Hill Hyatt, Cherry Hill NJ, Paul Singleton, 28 Pershing Dr., Arlington VA

29-30 Lake Wright Coin & Stamp Show, Lake Wright Motel, 6280 Northampton Blvd., Norfolk VA., Sam Ungar, 870 North Military, Suite 112, Norfolk VA 23502

**February 1983**

11-13 Suburban Coin Show, Lanham MD, Gordon Berg, Box 1976, Rockville MD 20650

18-20 Charlotte Coin Club, Merchandise Mart, D.G. Sharpe Box 33292, Charlotte NC 28233

24-27 ANA Midwinter Convention, Tucson AZ

26-27 Raleigh NC, NC State Fairground, Ted Hendrick, Box 12052, Raleigh NC 27605

**March 1983**

5-6 Cumberland County Coin Club, Sheraton Motor Inn, Charles Kimber, 3705 Florida Drive, Fayetteville NC

12-13 Eagle Coin Club, Lexington NC, Bill Woodruff, Box 89, Lexington NC 27292

18-20 Virginia Beach VA, Peggy Vollman, 405 S. Parliment Dr., Suite 207, Virginia Beach VA 23462

**April 1983**

8-10 Tennessee State Convention, Chattanooga Choo Choo Convention Center, Ruth Armstrong, 1501 Akins Drive, Chattanooga TN 37411

8-10 Lower Cape Fear Coin Club, Elks Lodge, Oleander Drive, Wilmington NC, Mike Wallace, 3310 Wicklow Rd., Apt. 4, Wilmington NC 28403

22-24 Triclub Show, Lanham MD, Earl Blaisdell, 2250 Highland Terrace, Falls Church VA 22046

30-May 1 Winston-Salem Coin Club, Spargue St. Recreation Center, Lonnie Stewart, 1940 Dacian St., Winston-Salem NC 27107

**May 1983**

13-15 Georgia Numismatic Association, Dunfey's Inn, I-75N & Howell Mill Rd., Atlanta GA, Jack Hancock, 5299 Roswell Rd., Suite 120 Atlanta GA 30342
14-15 Northern Virginia Coin Club, Vienna VA, Earl Blaisdell
27-29 Crystal City Gate Motel, Arlington VA, Paul Singleton

**June 1983**

11-12 Raleigh Coin Club, NC State Fairground, Halbert Carmichael, Box 18801, Raleigh NC 27619
16-17 International Numismatic Society, Hyatt Regency Crystal City Hotel, 2799 Jefferson Davis Highway, Arlington VA, Adrian Van Leeuwan, Box 11, Fulton, OH 43321
24-26 Holiday Inn, Charlotte NC, Ted Hendrick, Box 12052, Raleigh, NC 27605

**July 1983**

8-10 Metropolitan Coin Show, Paul Singleton

**August 1983**

6-7 Northern Virginia Coin Club, Vienna VA, Earl Blaisdell
15-21 ANA Convention, San Diego CA
26-28 Marva Coin Show, Lanham MD

**September 1983**

16-17 GENA, Cherry Hill NJ

**October 1983**

21-23 MANA, Lanham MD

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## Exhibit Available

The state museum of history has available several free standing displays of coins and paper money that were removed from the public exhibit area to make room for other projects. These are available for loan to persons or organizations that can provide properly secure display areas such as a bank. For details contact Keith Strawn, N.C. State Museum of History, Raleigh NC.

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The N.C.N.A. JOURNAL is the official publication of the North Carolina Numismatic Association an educational, non-profit organization dedicated to the advancement of the hobby of numismatics. It is published four times yearly in Raleigh, North Carolina.

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*H. Fred Simpson presenting the Simpson Award to Forrest Michael.*

*Exhibits Chairman Autence Bason presents Best-in-Show award to Bill Fivaz.*

*Superior Award winners James O. Sweeny, Fred Simpson, and Perley Hargraves.*

# 1982 CONVE

*James Jackson presenting the Jimmy Jackson award to Mark Simpson*

# NCNA NTION

*Excellent Award winners H. Fred Simpson and Ann Rust.*

*Jack House discusses a coin with Charles Hoskins.*

# NICKELS COME AND NICKELS GO

by HALBERT CARMICHAEL

After accumulating the data on the distribution of one cent coins in circulation that was published in this journal one year ago, I began to contemplate the possibility of doing a similar study on that workhorse of the US coinage and favorite of collectors, the Jefferson nickel. This denomination offered several advantages over the penny as a subject for such a study. Being more valuable, one would expect that they wouldn't be lost as fast as the pennies and therefore more older coins would be found so that better statistics would be obtained for the older dates. The same coin type has been struck with one short break since 1938, a run of more than forty years; that ought to be long enough to develop any trend. Finally the general shortage of pennies and the impending change made the banks loathe to supply large quantities of pennies.

Eighteen thousand coins were obtained from a bank in Raleigh, North Carolina and an additional five hundred coins were taken from circulation. These were sorted by date and mintmark and the results are shown in Table 1. The total does not add to 18,500 because 1982 coins are not listed.

**Table I:** DATE DISTRIBUTION OF NICKELS FOUND IN CIRCULATION

| Date | Mintmark | | | Date | Mintmark | | |
|---|---|---|---|---|---|---|---|
| | None | D | S | | None | D | S |
| 1938 | 1 | 0 | 0 | 1960 | 34 | 102 | |
| 1939 | 17 | 1 | 0 | 1961 | 41 | 137 | |
| 1940 | 45 | 4 | 0 | 1962 | 70 | 189 | |
| 1941 | 39 | 1 | 1 | 1963 | 158 | 180 | |
| 1942 | 3 | 2 | 0 | 1964 | 1377 | 1296 | |
| 1943 | 2 | 1 | 0 | 1965 | 106* | | |
| 1944 | 0 | 0 | 0 | 1966 | 186* | | |
| 1945 | 0 | 0 | 0 | 1967 | 107* | | |
| 1946 | 25 | 2 | 0 | 1968 | | 124 | 39 |
| 1947 | 27 | 0 | 3 | 1969 | | 147 | 72 |
| 1948 | 18 | 2 | 0 | 1970 | | 709 | 116 |
| 1949 | 10 | 4 | 1 | 1971 | 213 | 619 | |
| 1950 | 0 | 0 | 0 | 1972 | 311 | 327 | |
| 1951 | 8 | 1 | 0 | 1973 | 712 | 192 | |
| 1952 | 7 | 2 | 0 | 1974 | 1015 | 138 | |
| 1953 | 8 | 19 | 1 | 1975 | 423 | 285 | |
| 1954 | 7 | 25 | 3 | 1976 | 692 | 250 | |
| 1955 | 4 | 17 | 2 | 1977 | 1031 | 144 | |
| 1956 | 13 | 23 | | 1978 | 911 | 107 | |
| 1957 | 12 | 42 | | 1979 | 1531 | 109 | |
| 1958 | 2 | 60 | | 1980 | 1586 | 86 | |
| 1959 | 8 | 74 | | 1981 | 1430 | 22 | |

*These coins came from both the Philadelphia and Denver mints.

The numbers in Table I were divided by the number minted in that year and multiplied by a constant to give the numbers in Table II. These numbers are the fractions of that year's production that is still in circulation. For instance only 1.55 of the 1938 plain nickels are still in circulation while 36.% of the huge number made at Philadelphia in 1964 are still around. Only 19.5% of the coins made in Denver that year are in the population that is being sampled.

**Table II:** FRACTION OF COINS REMAINING IN CIRCULATION IN NORTH CAROLINA

| Date | Mintmark | | Date | Mintmark | | |
|---|---|---|---|---|---|---|
| | None | D | | None | D | S |
| 1938 | .015 | .000 | 1960 | .174 | .158 | |
| 1939 | .045 | .084 | 1961 | .155 | .177 | |
| 1940 | .076 | .027 | 1962 | .202 | .200 | |
| 1941 | .056 | .0055 | 1963 | .236 | .174 | |
| 1942 | .016 | .038 | 1964 | .360 | .195 | |
| 1943 | .00024 | .018 | 1965 | .209 | | |
| 1944 | .000 | .000 | 1966 | .317 | | |
| 1945 | .000 | .000 | 1967 | .268 | | |
| 1946 | .042 | .012 | 1968 | | .367 | .105 |
| 1947 | .077 | .000 | 1969 | | .196 | .158 |
| 1948 | .053 | .012 | 1970 | | .373 | .127 |
| 1949 | .043 | .029 | 1971 | .536 | .531 | |
| 1950 | .000 | .000 | 1972 | .424 | .251 | |
| 1951 | .073 | .013 | 1973 | .495 | .195 | |
| 1952 | .029 | .017 | 1974 | .454 | .135 | |
| 1953 | .045 | .114 | 1975 | .628 | .181 | |
| 1954 | .038 | .056 | 1976 | .516 | .122 | |
| 1955 | .131 | .060 | 1977 | .473 | .132 | |
| 1956 | .102 | .090 | 1978 | .630 | .093 | |
| 1957 | .079 | .083 | 1979 | .899 | .091 | |
| 1958 | .029 | .094 | 1980 | .722 | .045 | |
| 1959 | .084 | .121 | 1981 | .589 | .017 | |

The same two reservoir model was applied to this data as was applied to the data on one cent coins: Coins are assumed to be issued in the region nearest the mint (Philadelphia coins would be issued in North Carolina) and then leave that reservoir either by being lost or by moving into the other region (the West for Philadelphia coins). The Denver coins appearing in North Carolina are assumed to be a measure of the coins moving geographically and are thus used as a measure of the Philadelphia coins that are in circulation in the West. This model can be fit by a set of differential equations whose solutions contain two unknown constants: one for the rate of loss and one for the rate of movement.

When this data is so treated we find that the half-life for disappearance of five cent coins is almost ten years. This is longer than the seven year half-life for pennies. If one uses only the data for coins from 1971 through 1981 the half-life for moving from east to west or vice versa is seventeen years. The coins from the 1950's are almost randomly mixed and would indicate a more rapid mixing.

Three factors make the five cent coin less satisfactory for this study than was expected. Most importantly, the huge production in 1964 which was undertaken in anticipation that the mint would be busy producing clad dimes and quarters in succeeding years means that there are proportionately fewer coins left for the remaining years. Secondly, the very length of the run of dates means that there are few enough coins for each of the older (before 1960) years that statistical variation is large. Finally the period 1965-1971 during which there was no identifiable Philadelphia coinage leaves a big gap in the data at a critical point.

Can we see any affects of coin collectors on the coins that are left in circulation? The effects of the silver rush of the late 1970's are certainly obvious. The ten year half-life would predict that a sample of this size would contain a total of forty 1945P coins. None were found. A total of only three war nickels were found. The ten year half-life predicts that even with the low mintage of 1950 at total of six 1950 coins should have been found. It is very likely that sharp eyed collectors preferentially retired these key coins.

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13TH ANNUAL

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## LOCAL CLUB ACTIVITIES

### Carolina World Coin Association Disbands

At the 1981 North Carolina Numismatic Association Convention in Winston-Salem, the Carolina World Coin Association voted to disband and donate its library to the North Carolina State Library and its remaining assets to the North Carolina Numismatic Association.

Carolina World Coin Association was founded in 1964 and was a specialty club of collectors specializing in coins of the world. Its publication THE COLLECTOR'S JOURNAL ran through fourteen three volume issues.

## LOCAL CLUB ROSTER

ASHEVILLE COIN CLUB — Charles Hawkins, *President*
Meets 4th Thursday at 8 p.m. at the North Asheville Community Center on Merrimon Ave.

HENDERSONVILLE COIN CLUB — Art Ericson, *President*
Meets on the 1st Tuesday at 8 p.m. at the First Federal Savings & Loan

HAYWOOD COIN CLUB — Bob Jones, *President*
Meets on 3rd Thursday at 8 p.m. at the Carton Savings & Loan

WESTERN CAROLINA COIN CLUB — H. C. Sutton, *President*
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_____

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Date and Year of Birth

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Occupation

_____

Numismatic Specialty

_____

Signature of Applicant

_____

Signature of Proposer NCNA #

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| ☐ Adult Membership | $5.00 |
| ☐ Joint Membership | $8.00 |
| ☐ Club Membership | $5.00 |
| ☐ Life Membership | $50.00 |

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